



Riviera Resources Announces Sale of North Louisiana Properties for \$26.5 Million

July 28, 2020

HOUSTON, July 28, 2020 (GLOBE NEWSWIRE) -- Riviera Resources, Inc. (OTCQX: RVRA) ("Riviera" or the "Company") announces it has signed a definitive agreement to sell its interest in properties located in North Louisiana to an undisclosed buyer for a contract price of \$26.5 million, subject to closing adjustments. The Company expects the transaction will close in the third quarter of 2020.

The properties to be sold consist of approximately 100 wells located in North Louisiana with average second quarter net production of approximately 16 Mmcfe/d. This transaction is subject to satisfactory completion of due diligence, as well as the satisfaction of closing conditions. RBC Richardson Barr acted as financial advisor and Kirkland & Ellis LLP as legal counsel during the transaction.

The estimated net proceeds from the sale are expected to be added to cash on the Company's balance sheet. The Board and management will determine the use of proceeds, which consistent with past history may include a significant return of capital to shareholders.

After closing the transaction, the Company will continue to own upstream assets primarily located in the Mid-Continent region. Additionally, the Company owns Blue Mountain Midstream LLC, a midstream company centered in the core of the Merge play in the Anadarko Basin.

Forward-Looking Statements

Statements made in this press release that are not historical facts are "forward-looking statements." These statements are based on certain assumptions and expectations made by the Company which reflect management's experience, estimates and perception of historical trends, current conditions, and anticipated future developments. These statements include, among others, statements regarding the return of capital to shareholders, our financial position, business strategy and other plans and objectives for future operations. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to the Company's financial and operational performance and results, low or declining commodity prices and demand for oil, natural gas and natural gas liquids, ability to hedge future production, ability to replace reserves and efficiently develop current reserves, the capacity and utilization of midstream facilities and the regulatory environment. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Please read "Risk Factors" in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

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